THADL PAPERS OPTIMISTIC IN

s the leading agricultural machinery has bought freely, the total being

advance. Western malleable foundries have been able to buy iron for the second producers being more confident that

against 46" per cent, at the low point at the tons more than on December 31, the first gain in thirteen months, was better than February promises no duplicates for the New York Central and Pennsylvania rail orders, and its export total may not Sun rises. be as great

mills are busier and some of them reached a 75 per cent, basis last week
Some wire interests with their large advance, bookings have favored another advance, but there is a strong sentiment against any change unless the spring demand expands unexpectedly

The Iron Trade Review says: Evidence of slow but substantial imovement in iron and steel markets conthrues to accumulate. This is shown in the gradual increase of new orders and specifications against contracts, hardening of prices with a few advances and in in-cleased activity of mills and furnaces. Blast furnace operations of the United States Steel Corporation have been in-creased this week to about 60 per cent, as compared with about 50 per cent, last to keep a little ahead of blast furnace pro-A further decrease of pig stocks of the corporation was effected ast week. The trend of the pig iron mar-et is in the right direction. It is not probble that foundry iron prices will be much. able that foundry iron prices will be much, if any, higher during the next five or six seeks, but there is a belief in the trade that consumption at present is slightly in excess of the current rate of production, and that it will be possible gradually to absorb stocks in furnace yards. Buyers generally are showing a strong disposition to contract for forward delivery, but furnaces will not quote far in advance.

CARNEGIE TRUST STOCK AT 12. Prospects of Stockholders Not Looked On With Favor. Adrialic Southampton Venezia, Azores, Rosalind, New foundland, Carolina, San Juan Vasar, Santos.

shares of the stock of the Carnegie Trust Company sold yesterday at public Hayans, Hayana Bener, Nassiu. ion for \$60. Ever sure there have to sailure on January 7 there have to a nattempts to sell its stock at the formal and security auctions. Yes, or Miles and Security auctions. been attempts to sell its stock at the Wednesday security auctiors. Yeserday's was the first sale reported. Two blocks of Sou shares each were offered, but got ro bicders. A price of \$12 was the best result obtainable from testing the market with a few shares. It is the lowest price quoted for the shares of any New York bank or trust company for a case of the company of the comp

New York bank or trust company for New York bank or trust Company's Stock sold at from \$150 to \$175 a share. When former Secretary of the Treasury Leshe M. Shaw became president of that company he paid \$150 a share for his heldings. Shortly before the State Bunking Department took charge of the company's affairs the stock was quoted at \$100 a share. Calculated at yesterday's price the \$1,500,000 capital is sunk to a value of \$180,000. However, the Banking Department has not yet given took a statement of the company's assets and liabilities.

It was believed yes erday that after the liquidation of the company's \$9,000,000 to the liquidation of the

liquidation of the company's \$9,000,000 (sits the equity of holders of stock he very small. When the failure first announced President Joseph T. 2008. How II said that the amount due from barks and available as quick assets was about toper cent, of deposits. Depositors will according to that estimate, get from the receiver about \$3,600,000 at a date which cannot be far off.

LINANCIAL NOTES.

the Electric Bond and Share Combield at Schenectady, retiring directive reflected with the exception of Armstrong, who was succeeded by the A. Farrar.

B. Marconi Wireless.

S. Manretania, for New York, was 785 miles east of Sandy Hook at 855 A. M. yesterday. S. President Lincoin, for New York, was 600 miles east of Sandy Hook at 855 A. M. S. Friedrich der Grosse, for New York, was 250 miles east of Sabe Island at 1015 P. M.

S. S. Louis, for New York, was 255 miles east of Sabe Island at 1015 P. M.

strick A Farrar.

A Robinson have bought \$500,060 Guiff authorized issue of \$1,000,000 Guiff by Island refunding 6 per cent, bonds, it to retire the \$500,000 gold 65 duely, 1011. The new bonds are offered exchange basis for the old ones. They be had in maturities of 1913, 1914 and all redeemable at 103.

S I Colgate A Co. of 36 Wall street exchange basis for the old ones. They be had in maturities of 1913, 1914 and all redeemable at 103.

S I Colgate A Co. of 36 Wall street open a branch office at 729 Fitteenth N. W. Washington, D. C. J. I pshur need will be manager. The branch will be connected by private wire leave work office. Robert Glending & Co. \$1 Philadelphia, and Townsend & Son, Baltimore.

tors of the Philadelphia and Read-lroad Company at a meeting yes-formally approved the plan to Accessor additional stock and turn the Reading Company so much as the Reading Company so much as the essary to reimburse the com-rule expenditures in refunding the published phia and Reading bonds.

able by holders of certificates of deposit representations and Reading bonds able by holders of certificates of deposit representations and the second on the sale will be used to retire as a superfield paid for entirely out it is an and the expense of coal lands in southeastern kentucky, known black or field, paid for entirely out the present issue of \$0,000,000 honds, the prosent issue of \$0,000,000 honds, the prosent issue of \$0,000,000 honds, the prosent issue of \$0,000,000 honds, the appraised value of the protection of the public is \$20,000,000,000 honds, the appraised value of the protection o

berthous in bankruptcy were filed yestering preferred or common stock of Central Foundry
against Joseph Golding, a real estate
therefore of 100 West 112d street, and the
freehots of the West 12d street, and the
freehots Levine & Posner, \$1,500 Morris
while \$100, and the Hariem Structural
Stirl Company, \$511 for building mateing seed to the company, payment of
filed the same guaranteed by Mr. Golding
Assets are estimated at \$10,000 in each case
for the business since 1003, and about a year
for the business since 1003, and about a year
first is in bankruptcy were flied yester- ing preferred or common stock of Central Coundry

THE IRON AND STEEL OUTLOOK REPORT OF MACKAY COMPANIES. Year's Surplus After Dividends \$923, 459

Mackay Companies for the year ended February 1, 1911, shows as receipts income from investments in other companies the test state of the panies of \$4.125.007. Over the panies of \$4.125.0 proved Business Pig Iron Active in panies of \$4,125,907. Operating expenses held much better than was expected. thicago Some Wire Interests true were \$37.194. Dividends paid during the fact the breach between the Goulds and the a New Advance, but None is Lakely. Year amounted to \$1,089,620. The balance | Inion | Pacific system, which had been

The last year has been one of healthy The last year has been one of healthy against Kuhn, Loch & Co. and John D. Sand of the expansion in business and our companies the mills are getting the effect of the are in excellent physical and financial condition. During the last year we completed dition. During the last year we completed an 830 mile trunk telegraph line between the country. At the Oakland, Cal., and Salt Lake City, giving us many people wouldn't pay much to see. our the rate at which new business our third main telegraph artery to the rate at which new business our third main telegraph artery to the rate of the second half of January, of the most modern type, only copper cables running twenty pounds between poles being used. In addition we have put in sixty lines of the attractive prices named of the attractive prices named of the same copper type between several Pacific coast cities. All of this development work has been paid for out of surplus earnings.

Stalle Securities Go to Trust Co.

Surrogate Cohalan, who was asked by Surrogate Cohalan, who was asked by half, producers being more confident that a substantial advance will come before the second of the year.

All the steel companies report a large rate of operations, ranging in some cases from 75 to 90 per cent. of mill capacity.

The Steel Corporation now has 60°, per cent. of its blast furnace capacity active, as against 45° per cent. at the low point at the occurrence of the guardian, countersigned in every companies which had bonded being and lake Erre, which controls the Wabash of securities, be deposited with the Equitable of the year. Its statement of the guardian, countersigned in every case by the Surrogate, or to the special tass more than on December 31, the first

MARINE INTELLIGENCE.

MINIATURE AUMANAC THIS DAY RIGH WATER THIS DAY.

Arrived -Wednesday, February 15. Ss Cedric, Naples, Feb. 2. Ss Carmania, Gibraltar, Feb. 3. Se Carmania, Gibraliar, Peb. 3.
Se bremen, French, French, 1
Se St. Laurent, Coramna, Feb. 4.
Se Gothland, Antwerp, Feb. 4.
Se Lucrent, Coramna, Feb. 4.
Se Lucrena, Shieldes, Jan. 30.
Se Industry, Cardid, Jan. 31.
Se Fishe Marie, Rotterdam, Jan. 50.
Se Sarnia, Colon, Feb. 7.
Se Chade, Antilla, Feb. 11.
Se Danet Mars, Fernandina, Feb. 11.
Se Jamestovan, Norfolk, Feb. 14.
Se Pawnee, Philadelphia, Feb. 14.

ARRIVED OUT S. Mesana, at London from New York. S. Arable, at Cadiz from New York. S. Moltke, at Trinidad from New York. SAILED FROM FORM LAN FORMA

OUTGOING STE		
	Close	Venners Serie
La Provence Havre Roon, Bremen. Hellig Olay, Copenhagen Campanello, Rotterdam	2 00 Y W	10 00 A M 10 00 A M 2 00 P M
Campanello, Rotterdain Morro i astle, Havana Santa Marta, Jamaica Advance Cristobal Oceana, Bermuda	11 30 \ M	12 (0) M 12 (0) M 3 (0) P M 3 (0) P M
Sabine, Brunswick Jamestown, Norfolk		3 00 P M
Prinz Sigismund Jamaica.	11 00 A M	100 P M
Camaguey, Tampico, Arapahoe, Jacksonville, Madison, Norfolk	**********	12 (00 P M

Hamb rg. Leb. Para Leb. Cloara Leb. Pheria Mexico. Feb.

Havre Larbados Hayti Savannah Galveston

By Marconi Wireless.

of instalments for appropriate notation thereon.

The holders of certificates of deposit represent-

GOSSIP OF WALL STREET.

Wall Street likes a fight, for a fight over Lots of Cash in the Till.

The annual report of the trustees of the Lion. Since the 1907 panic it has had very The great impovement recently noted the condition of the iron and steel dustry is referred to by the Iron Age as the set shows assets of \$92,303,859 and a surplus of \$923,459.

Clarence H. Mackay said after the annual meeting:

The last year has been one of healthy.

surplus earnings.

The money received about a year ago non-dividend stock selling at 60 on Tues The money received about a year ago stimated at 100,000 tons, deliveries extending through and beyond the third quarter. While pig from buying has been by no hears general the amount of business metry put through has signified both the lowest prices in months and the belief of important buyers that they marked the amount of business are definitely holding out for an account of the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened to the sale of our big block of American Telephone Company stock has been reintogened by seventials. It is the stock but presently there came out the stock, but presently there came out the stock then been strictly and a conference was on and every sale and the sale of our big block of American Telephone Company stock has been reintogened by sevential to the sale of our big block of American Telephone Company stock has been reintogened by sevential to the sale of our big block of the sale of our big block of the sale agement would greatly improve the prop-erty and make the stock valuable enough to justify the price of 860 a share, but it was

The Standard oil Company, like the year began, Just at present his company The Standard Oil Company, like the American Tobacco Company is not husbanding its resources by cutting dividends pending decision in the trust cases. The company declared vesterday the dividend of \$15 a share customary at this period.

The Standard Oil Company, like the American Just at present his company of the says is very hard to deal with. Sellers of raw material are trying to maintain prices while consuming railroads are demanding reductions. Thus the slack in the car business has to be taken up for the most functional process. The state of the says of the s

Described from the experiment At any rate all comments of German papers that bave fleen reproduced in this country treat bave fleet and R. A. Bole were elected vice-presidents to succeed Charles A. Moore, Jr., and J. B. Bridge War Both men are old employees who have worked up in the firm's service. Mr. Jacquette has had charge of the rail-road department, while Mr. Bole has been the manager in charge of the Pitsburg office. Mr. Moore Jr., also withdrew from the directorate and gave up his office. Mr. Moore, Jr., is a director in the Carnegie Trust Company. At the John March and the produced vice-presidents to succeed Charles A. Moore, Jr., and J. B. Bole were elected vice-presidents to succeed Charles A. Moore, Jr., and J. B. Bole were elected vice-presidents to succeed Charles A. Moore, Jr., and J. B. Bole were elected vice presidents to succeed Charles A. Moore, Jr., and J. B. Bole were elected vice-presidents to succeed Charles A

LEE, HIGGINSON & CO

New York BOSTON Chicago

INVESTMENT SECURITIES

In denominations of \$500 and \$1000 Yielding from 431 to 5113

Members Boston, New York, Chicago, Philadelphia Stock Exchanges

HIGGINSON & CO

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

New York.

PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Chartered 1864 No. 658

Nassau National Bank

of Brooklyn, N. Y.

Capital \$750,000,00 Surplus (Earned) 1,000,000,00 8,000,000,00 Deposits

THE COTTON MARKET.

leans futures were as follows:

men a month or two ago than since the new reason was given for his resignations. ' Spot cotton here declined to points, of late.

dim Corbett tells a story of a prizefish the refereed between two colored boxers. After the first blow one of the flighters dropped to the Poor and closed his eyes. The referee began to count the fatal ten seconds. One, two, three But just then the upon rolled around, opened his eyes and said. You needn't count no more mistably torbett, I am't goin to git uponobow.

Private cables from Berlin indicate that the opposition in the Reichstag against the listing of St. Paul stock on the Beerse will be effectual. In fact it is not believed that the Handelsgesellschaft, which undertook arrangements for listing the shares, is disposed to press the matter very determinedly now that so much opposition has developed. At present could not start the listing of the property which has, to a certain degree, at present could not specific. Baltimore and chio, and the Reichstag Baltimore and choice and start the listing of the property which has, to a certain degree, at present could not be light, with prices in some serious general business disturbances he matter very determinedly now that so much opposition has developed. At present could not be referred to the senate, bearish pressure and referred with 1900, were small, the receipts continued large, spot business in this country was said to be light, with prices in some sections weakening, and Texas of late has had beneficial rains. Liverpool cable destinate of the effects of the plague thus are referred to the senate. After a small advance early in the day prices weakened and ended at a decline of about \$10.

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After a sm

At the annual meeting of the same period in the source of the same period in the commany that the commany th

\$400,000

New York Central Lines Equipment Trust 41/2% Certificates. Issue of 1910

Dated January 1st, 1910

Outstanding: \$28,000,000

Maturing \$2,000,000 on January 1st, 1912, and a like amount each January 1st thereafter, up to and including 1925.

Interest payable January 1st and July 1st.

Under the provisions of the Equipment Trust agreement the following five companies jointly and severally covenant to pay the principal and semiannual interest of these certificates:

The New York Central & Hudson River Railroad Co.; The Lake Shore & Michigan Southern Railway Co.;

The Michigan Central Railroad Co.; The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., and Chicago, Indiana & Southern Railroad Co.

The agreement also provides that the amout of certificates to be issued shall not at any time exceed 90% of the actual cost of equipment delivered to and held by the Trustee as security for the payment of the principal and semi-annual interest of these Certificates.

We recommend and offer, subject to prior sale, any part of the following Certificates:

\$50,000 due January 1st, 1915. \$60,000 due January 1st, 1919. \$280,000 due January 1st, 1917. \$10,000 due January 1st, 1920.

At a price yielding 438%

Potter, Choate & Prentice

BANKERS

New York, N. 1

55 Wall Street

INVESTORS READ

Tel. 6200 Broad

11,000,000

\$20,000,000

DIVIDENDS AND INTEREST.

Interest due March 1st. 1911, on Atlantic Coastine Railroad Company First Consolidated 4" Interest due March 18t, 1911, on Atlantic Coast Line Railroad Company 4°5 Trust Equipment Bonds of 1907.
Principal of Atlantic Coast Line Railroad Com-pany 4°5 Trust Equipment Bonds, Nos. 1576 to 1890, inclusive, due March 1st, 1911.
The transfer books of said bonds will be closed rebruary 29th, 1911, and reopened March 18t, 1911.

IWIN CITY RAPID TRANSIT COMPANY. The Directors of this Company have declared a quarterly dividend of One and Three-quarters Per Cent. on the preferred stock of the Company, payable on and after April 18t, 1911, to the stock-holders of record at the close of business Wednesday, March 18th, 1911, at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City. Dividend checks will be mailed to stockholders who have filed orders. E. S. PATTEL, Secretary.

Dated New York, February 3d, 1911. IWIN CITY RAPID TRANSIT COMPANY. The Directors of this Companyhave declared a quarterly dividend of One and One half Per Cent, on the common stock of the Company, payable on and after April 1st, 1811, to the stockholders of record at the close of business on Saturday, March 11th, 1811, at the effice of The Farmers Loan and Trust Company, Nos. 18-22 William Street, New York City, Dividend checks will be mailed to stockholders who have filed orders.

E.S. PAUTEE, Secretary, Dated New York, February 3d, 1911.

THE PENNSYLVANIA R. R. CO.

The Board of Directors has this day declared a
quarterly dividend of One and one-half per
cent. (Seventy-five cents per share) upon
the Capital Stock of the Company, payable on
and after February 28, 1011, to stockholders
as registered upon the books of the Company
at the close of business, February 4, 1011. Checka
will be mailed to stockholders who have flied
permanent dividend orders.

JAMES F. FAHNESTOCK, Treasurer.

PEOPLES GAS LIGHT & COKE COM-PANY (of Chicago).

Notice is hereby given that a dividend of ONE
AND THREE-QUARTIES PER CENT. (18,29)
has been declared on the capital stock of this
Company, payable on February 25, 1911, to the
stockholders of record at the close of business
on January 20, 1911.

L. A. WILEY, Secretary.

L. A. WILEY, Secretary. REPUBLIC IRON AND STEEL COMPANY. At a meeting of the Board of Directors of the Republic Iron and Steel Company, held February 8th, 1911, the regular quarterly Dividend of 13,00 on the Preferred Stock, was declared payable April 1st, 1911, to stockholders of record March 18th, 1911, Books remain open.

Office of
FEDERAL MINIG & SMELTING CO.

52 Proadway. New York.
February 15th, 1911.
A dividend of one and three quarters per cent.

13, 50 on the preferred stock of this Company
has to day been declared, payable March lain
to stockholders of record at the close of business
on i chruary 25th.
FRANK SWEENY, Secretary.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., February 15, 1911.
The regular quarterly dividend at the rate of seven per cent. July per annum, and an additional quarterly dividend at the rate of two per cent. [2], per annum, will be paid February 28th, 1911, to holders of Coumon stock of The Associated Merchants Company of record at the close of business Tuesday, February 21st, 1911.
MOSES ELV. Secretary.

UNITED DRY GOODS COMPANIES. Hoboken, N. J., February 15, 1911 Hoboken, N. J., February, 15, 1911, A quarterly dividend of one and three quarters (15, %) per cent will be paid March 1st, 1911, to holders of Preferred stock of United Dry Goods Companies of record at the close of business Fri-day, February 20th, 1911.

ELECTIONS AND MEETINGS.

NEW AMSTERDAM GAS COMPANY.

22 Fast 22d St., New York, February 6, 1911.
Notice is bereby given that the Annual Meeting of the Stockholders will be held at the office of he Company, 22 Fast 22d Street, New York City, a Thursday, March 2d, 1911, at twelve o'clock coon, for the election of Directors and for the ransaction of such other business as may proprily come before the meeting.
The Transfer Books will close on Thursday, chrunis 9, 1911, and teopen Friday, March 3d, 211

order of the Board of Directors.
MALCOLM M. GRAHAM. Secretary.

\$9,000,000

The Consolidation Coal Company

First and Refunding Mortgage Sinking Fund 5% Gold Bonds Pated December 1, 1919. Due December 1, 1959. Interest payable June 1st and December 1st, at the office of the Guaranty Trust Co. of New York, Trustee. Coupon

Present Issue, \$9,000.000 Authorized Issue, \$40,000,000

'Reserved to retire the following prior lien bonds.

The Consolidation Coal Co. First Mortgage 41.5 Bonds and Refunding Mortgage 41.5 Bonds. Fairmont Coal Co. First Mortgage 57 Bonds, Briar Hill Coal & Coke Co. First Mortgage 57 Bonds, approximately

Total Bonded Debt Outstanding in the Hands of the Public The Company has paid dividends without interruption on its Capital Stock for the past twenty-six years, 6%

having been paid since 1905. The Capital Stock now outstanding is \$25,000,000. These bonds are being offered simultaneously by Lloyds Bank Limited, London

Labouchere, Oyens & Co's Bank, Amsterdam

Having sold a large part of the \$9,000,000 bonds, we offer the balance, subject to prior sale,

Application will be made to list these bonds on the New York, London and Amsterdam Stock Exchanges. Temporary receipts now ready for delivery, pending the engraving of the definitive bonds.

At 97 and Interest.

We recommend these bonds as a thoroughly sound investment. Descriptive Circular Furnished on Application.

Kissel, Kinnicutt & Co.

37 Wall Street, New York

To The Holders of The Consolidation Coal Company,

First Mortgage 5% Bonds of 1958 The Board of Directors of The Consolidation Coal Company have passed an order in accordance with the terms of the Mortgage, calling for the redemption at the Guaranty Trust Company of New York on June 1st, 1911, at 105 and accrued interest, all of the bonds issued there-

Kentucky Division.

THE CONSOLIDATION COAL COMPANY J. H. WHEELWRIGHT, President.

The undersigned are now prepared to receive the above bonds at the full redemption price of 105 and accrued interest for cash, or in sexchange for the new issue of The Consolidation Coal Company first and retunding mortgage 5% bonds. This offer to exchange is terminable without notice.

William Salomon & Co.

Spencer Trask & Co.

43 Exchange Place, New York

ALBANY-BOSTON-CHICAGO.

To The Holders of Somerset Coal Company

William Salomon & Co.

25 Broad Street, New York

15,1 La Salle St., Chicago

The Board of Directors of Somerset Coal Company have passed an order in accordance with the terms of the Mortgage, calling for the redemption at the Guaranty Trust Company of New York on August 1st, 1911, at 110 and accrued interest, all of the bonds issued there-

First Mortgage 5% Bonds of 1932

THE CONSOLIDATION COAL COMPANY J H. WHEELWRIGHT, President.

The undersigned are now prepared to receive the above bonds at the full redemption price of the and accrued interest for cash, or in exchange for the new issue of The Consolidation Coal Company first and retunding mortgage 5% bonds.

Shis offer to exchange is terminable without notice

Kissel, Kinnicutt & Co.

Spencer Trask & Co.